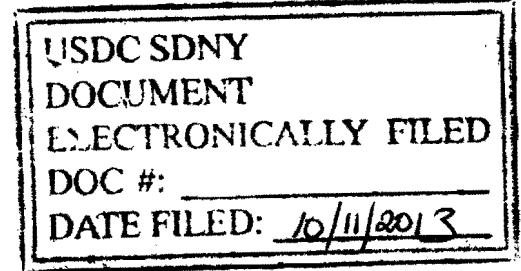


Griesa, J.

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X	
EM LTD. and NML CAPITAL, LTD.,	:
<i>Plaintiffs,</i>	:
-Against-	:
BANCO CENTRAL DE LA	:
REPÚBLICA ARGENTINA and THE	:
REPUBLIC OF ARGENTINA,	:
<i>Defendants.</i>	:
-----X	

**STIPULATION AND ~~PROPOSED~~ ORDER**

This Stipulation is entered into by and among EM Ltd. and NML Capital, Ltd. (collectively, "Plaintiffs"); the Republic of Argentina (the "Republic"); and Banco Central de la República Argentina ("BCRA").

WHEREAS, on August 31, 2012, Plaintiffs filed their Third Amended Complaint [Docket No. 157] against BCRA and the Republic in the above-captioned action;

WHEREAS, on November 27, 2012, BCRA and the Republic filed motions to dismiss the Third Amended Complaint (the "Motions to Dismiss") [Docket Nos. 168 and 174];

WHEREAS, on September 25, 2013, the Court held oral argument on the Motions to Dismiss and in a bench ruling made on the record denied those motions ("September 25 Bench Ruling") [Docket No. 187];

WHEREAS, on September 26, 2013, the Court entered an order denying the Motions to Dismiss (the "September 26 Order") [Docket No. 186];

*WHEREAS*, Federal Rule of Civil Procedure 12(a)(4)(A) provides that “if the court denies [a Rule 12] motion . . . the responsive pleading must be served within 14 days after notice of the court’s action”;

*WHEREAS*, on October 2, 2013, BCRA and the Republic each filed a notice of appeal from the Court’s September 26 Order and underlying September 25 Bench Ruling [Docket Nos. 189 and 190] (the “Pending Appeal”); and

*WHEREAS*, to avoid any dispute regarding the date on which BCRA’s and the Republic’s answers to the Third Amended Complaint are due in light of Rule 12(a)(4)(A) and the Pending Appeal, the parties have agreed that the time to answer the Third Amended Complaint shall be as set forth below.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED that:

1. BCRA’s and the Republic’s time to answer or move with respect to the Third Amended Complaint is extended until 45 days after the United States Court of Appeals for the Second Circuit issues its mandate with respect to the Pending Appeal;

2. The entry of this Stipulation and [Proposed] Order will have no effect on the legal positions of the parties hereto with respect to discovery in the above-captioned action; and

3. Nothing herein shall constitute an implied waiver of sovereign immunity, nor consent by any party to personal or subject matter jurisdiction.

Dated: New York, New York  
October 10, 2013

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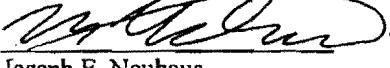
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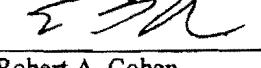
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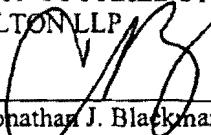
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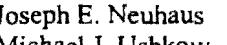
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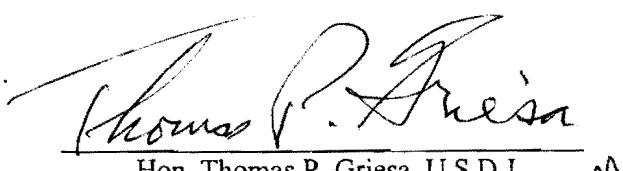
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SO ORDERED this 11th day of October, 2013.

  
Hon. Thomas P. Griesa, U.S.D.J. *am*